

State of Iowa

Brownfield Redevelopment Incentives

- **Brownfields: idled, abandoned, or underused industrial and commercial properties, where resale or redevelopment has been hindered by known or suspected environmental contamination at the site.**
- **State funding has ranged from \$500,000 to \$3 million since 2000. No funds were appropriated in FY 2003. In FY 2008, \$500,000 is available.**
- **Pending requests currently total more than twice the amount of funds available.**
- **Fund can offset up to 25% of overall project costs.**
- **Fund focuses on acquisition and redevelopment, an important component of revitalization.**

EPA Brownfield Redevelopment Incentives in Iowa

- **EPA has invested over \$9.4 million in assessment and clean-up of brownfield sites in Iowa over the past six years.**
- **Over the same period, the State of Iowa has invested \$7 million.**
- **State funds are used for acquisition while EPA funds are used for assessment and clean-up—important and complementary aspects of revitalization.**

Brownfield Incentives Provided by other Midwest States

- **Missouri:**
 - **Remediation tax credits for up to 100% of cleanup expenses**
 - **Income tax credits of up to \$1300 annually per new job for up to ten years**
 - **Income tax credits based on 2% annually of qualified new investment for up to ten years**
 - **Exemption of up to 100% for up to 15 years of local property tax for improvements to real property**
 - **Loans up to \$1 million for redevelopment or remediation**
 - **Loan guarantees up to \$1 million for remediation or redevelopment**
 - **Public infrastructure grants up to \$1 million for public capital improvements to support the project**
 - **Matching grants up to \$100,000 for feasibility studies, cost estimates, and other due diligence for a public entity.**

Brownfield Incentives Provided by other Midwest States

- **Wisconsin:**
 - **Grants to local governments fund environmental assessments, site investigation, demolition, asbestos abatement, and removal and disposal of abandoned containers or tanks.**
- **Michigan:**
 - **Cities and counties may establish Brownfield Redevelopment Authorities, with TIF and bonding authority.**
 - **Property owner can apply for Redevelopment Tax Credit of 10% of development costs up to \$1 million.**
 - **Urban property owners can receive abatement of up to 100% of real property taxes for a brownfield site for up to 12 years.**

The Coralville Experience

- **Coralville's Iowa River Landing: 160 acres of brownfields—suspected petroleum and hazardous waste contamination, underutilized and blighted property—undergoing redevelopment to an entertainment, retail, restaurant, and residential district.**
- **City of Coralville designated an urban renewal area based on findings of slum, blight, and economic development areas in the area to be redeveloped.**
- **The City used tax increment financing, revenue bonds, GO bonds, and a RISE grant, in addition to EPA and IDED funding, to finance the project.**
- **Investment in Iowa River Landing for acquisition, assessment, demolition, infrastructure, and revitalization to date: over \$130 million.**



The Coralville Experience

- **Iowa River Landing includes \$1.1 million in United States Environmental Protection Agency (EPA) brownfields assessment funding: 72 Phase I Environmental Site Assessments, 21 Phase II Environmental Site Assessments. Thirty acres required remediation.**
- **Project includes \$847,500 in Iowa Department of Economic Development (IDED) funding for four property acquisitions. Total acquisition cost: \$8,325,000.**
- **City of Coralville awarded 2007 Phoenix Award for EPA Region 7, widely recognized as the outstanding award for achievement of excellence in Brownfield redevelopment, and often called “the Brownfields equivalent of Hollywood’s Oscar.”**





BROWNFIELD ASSESSMENTS



no scale

LEGEND

-  Brownfield Boundary
-  City Property
-  Phase 1 In Progress
-  Phase 1 Completed
-  Phase 2 In Progress
-  Phase 2 Completed
-  Corrective Action In Progress
-  Certificate of No Further Action

Map Revised: 2007-09-22

Iowa River Landing Brownfields



Iowa River Landing Revitalized

Coralville Marriott Hotel and Conference Center



Antique Car Museum of Iowa



River Bend, a private mixed-use development.



Iowa River Power Pedestrian Bridge and Dam